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court must, whenever application is made by any interested party, appoint a competent person as appraiser to fix the fair market value of the property transferred, the valuation to be immediately upon the transfer or as soon thereafter as practicable. In making this valuation the appraiser is given the power to issue subpœnas, to compel the attendance of witnesses, and to have them give testimony under oath as to the value of the property in question. If the state auditor or anyone is dissatisfied with the appraisement and determination, he may apply for a re-hearing, this re-hearing to be upon the records, proceedings and proofs and a new trial is not to be granted unless specially ordered by the county court.

For the period of a year after the value of the estate has been determined and the tax levied an opportunity is still left to the state auditor to see that the state has received a just amount of the tax. If the state auditor believes that the final appraisal, assessment and determination has been fraudulently or erroneously made, he may make application to the judge of the district court and the judge may then appoint a competent person to re-appraise the estate. The report of the new appraiser is filed in the district court and the determination and assessment of that court is to supersede the determination and assessment of the county court.

Still another safeguard is added to insure the collection of the tax. If the treasurer of any county has reason to believe that any tax is due and unpaid he must notify the county attorney and it then becomes the duty of the county attorney, if he has cause to believe that such tax is due and unpaid, to apply to the county court for a citation citing the persons liable to pay such tax to appear before the court and show cause why such taxes should not be paid.

All taxes levied and collected under this act, less any expenses of collecting, are to be paid into the treasury of the State, one-half of the amount to be use for the public schools of the State and one-half to be applicable to the expenses of the State government and to such other purposes as the legislature may by law direct.

(Ch. 81, art. xi, Laws of 1907–1908.)

ROBERT ARGYLL CAMPBELL.

Mortgage Taxation. Two States, Maryland and Louisiana, have again considered the question of mortgage taxation. As yet Maryland has not solved the question; the system seems well established but the counties in which the law is to apply are still in doubt. The

present plan of levying an income tax on the interest received from mortgages was introduced in 1896 and remained in force until 1904 when it was repealed in so far as it related to certain enumerated counties. Some counties have been added to and some taken from this list and the task at the present time seems to be to decide just where the law is to apply. Previous to the last session (1908) the law providing for the income tax on interest received from mortgages was in force in ten counties, but in 1908 the statutes were modified and Washington county taken from the list. A special act approved April 6, 1908 (c. 564), specifically repealed the law in Garrett county as well, while an act approved April 8, 1906 (c. 283), included Garrett county within the area where the law still operates without repealing the act of April 6, 1908. There is still need of legislation in Maryland.

The Louisiana legislature passed two measures; one an act, the other a proposed constitutional amendment. The act simply states that mortgage notes and indebtedness and all evidences of indebtedness are to be taxed only at the situs and domicile of the holder or owner. Where mortgages are taxed as personal property, it has usually been the custom to tax them to the owner or holder at his place of residence only, whether that residence was within or without the State. The act passed in Louisiana really adds nothing to the present almost uniform custom; it is simply a declaration of the law on the question, but will have very little if any effect on the tax system of the State.

The proposed constitutional amendment which received the approval of the people last November (1908) recognized the difficulty in attempting to tax mortgages—namely, that they are one of the most elusive forms of intangible property and very hard to tax—and went to the other extreme. The legislature, sanctioned by a vote of the people, followed the example of Idaho and Washington and provided for their total exemption. The constitutional provision reads as follows: "In addition to the property now exempt from taxation by existing laws there shall also be exempt from taxation loans made upon the security of mortgages granted upon real estate situated in this state, as well as the mortgages granted to secure said loans, and the notes, bonds or other written instruments evidencing the said loans, whether in the hands of the mortgagee or his or their transferees." (Laws 1908, act no. 62.)

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